

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)
) Chapter 11
)
FGIC CORPORATION,¹) Case No. 10-14215 (SMB)
)
) Reorganized Debtor.
)
)

**ORDER GRANTING FINAL DECREE
CLOSING FGIC CORPORATION'S CHAPTER 11 CASE**

Upon the motion (the "Motion") of FGIC Corporation as the reorganized debtor ("Reorganized Debtor"), seeking entry of final decree (this "Final Decree") closing the Reorganized Debtor's chapter 11 case, as more fully set forth in the Motion;² and the Court having found it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and the Reorganized Debtor having provided adequate and appropriate notice of the Motion under the circumstances; and the Court having found the relief requested in the Motion is in the best interests of the Reorganized Debtor's estate, its creditors and other parties in interest; and the Court having reviewed the Motion and having heard the statements in support of the Motion at a hearing held before the Court (the "Hearing"); and the Court having determined the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted

¹ The last four digits of the Debtor's tax identification number are 6474. The location of the Debtor's corporate headquarters is 125 Park Avenue, New York, New York 10017.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

herein; and upon all of the proceedings had before the Court; after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED:

~~1. The Motion is granted.~~ [SMB 5/29/13]

2. Pursuant to section 350(a) of the Bankruptcy Code and Bankruptcy Rule 3022, the Reorganized Debtor's chapter 11 case is hereby closed by this Final Decree.

3. Entry of this Final Decree is without prejudice to the rights of the Reorganized Debtor or any other party in interest to seek to reopen these cases for good cause shown pursuant to section 350(b) of the Bankruptcy Code.

4. The Court shall retain jurisdiction over the Reorganized Debtor's chapter 11 case to the extent permitted under Article XII of the Plan.

5. To calculate the quarterly fees payable to the Office of the United States Trustee for the Southern District of New York pursuant to 28 U.S.C. § 1930(a)(6), all disbursements made by the Reorganized Debtor up to the date of entry of this Final Decree will be included in the calculation, and the Reorganized Debtor shall pay these amounts, including any interest required by 31 U.S.C. § 3717 within ten business days of entry of this Final Decree. No disbursements made by the Reorganized Debtor after the date of entry of this Final Decree shall be included in subsequent calculations, and no minimum quarterly fees shall be payable in respect of the Reorganized Debtor's chapter 11 case for periods after entry of the Final Decree.

6. The Reorganized Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Final Decree in accordance with the Motion.

7. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, and 9014 or otherwise, the terms and conditions of this Final Decree shall be immediately effective and enforceable upon its entry.

8. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Final Decree.

New York, New York

Dated: May 29th, 2013

/s/ STUART M. BERNSTEIN

United States Bankruptcy Judge

Exhibit B

Final Report

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)
) Chapter 11
)
FGIC CORPORATION,¹) Case No. 10-14215 (SMB)
)
)
Reorganized Debtor.)
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CLOSING REPORT IN CHAPTER 11 CASE OF FGIC CORPORATION

To the best of my knowledge and belief, the following is a breakdown in the chapter 11 case of FGIC Corporation (the “Reorganized Debtor”):

FEES AND EXPENSES²

Professional	Fees	Expenses	Total
Kirkland & Ellis LLP, Counsel to Debtor	\$1,385,461.00	\$41,146.94	\$1,426,607.94
Morrison & Foerster LLP, Counsel to Committee	\$847,317.75	\$6,435.65	\$847,317.75
Curtis, Mallet- Prevost, Colt & Mosle LLP, Conflicts Counsel to Debtor	\$91,658.06	\$8,049.91	\$99,707.97
Total	\$2,324,436.81	\$49,196.85	\$2,373,633.66

TRUSTEE FEE: N/A

¹ The last four digits of the Debtor’s tax identification number are 6474. The location of the Debtor’s corporate headquarters is 125 Park Avenue, New York, New York 10017.

² The amounts set forth below are subject to final approval at the hearing scheduled for May 29, 2013 pursuant to the final fee applications for each of the professionals listed.

FEE for ATTORNEY for TRUSTEE: N/A

% DIVIDEND PAID / TO BE PAID ON ALLOWED CLAIMS: N/A

FUTURE DIVIDENDS: N/A

STEPS TAKEN TO CONSUMMATE THE PLAN:

1. On April 23, 2012, this Court entered the *Findings Of Fact, Conclusion Of Law, and Order Confirming the Chapter 11 Plan of Reorganization of FGIC Corporation* [Docket No. 314] (the “Confirmation Order”).

2. On April 19, 2013, the Debtor substantially consummated the Plan and emerged from chapter 11 protection [Docket No. 370].

3. A summary of the distributions made under the Plan³ is below:

- Class 1 - Priority Non-Tax Claims: Paid in full
- Class 2 - Secured Tax: Paid in full
- Class 3 - Other Secured Claims: Paid in full
- Class 4 - Plan Sponsor Intercompany Claim: Received Plan Sponsor Stock (as defined in the Plan)
- Class 5 - Convenience Claims: Paid in full
- Class 6 - General Unsecured Claims: Pro rata share of (a) New Common Stock (as defined in the Plan) and (b) available cash (approximately \$18.4 million)
- Class 7 - Equity Interests: No recovery
- Class 8 - Section 510(b) Claims: No recovery

³ Capitalized terms used in the summary below shall have the meanings ascribed to them in the Plan.